

Message Text

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ACTION XMB-04

INFO OCT-01 ARA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 /051 W

----- 115432

R 212005Z NOV 75

FM AMEMBASSY PANAMA

TO SECSTATE WASHDC 5862

LIMITED OFFICIAL USE PANAMA 7181

E.O. 11652: N/A

TAGS: BPRO, PN

SUBJECT: APPLICATION FOR CFF

REF: STATE 272379

BEGIN UNCLASSIFIED

1. UNION DE BANCOS, S.A., ALSO KNOWN AS UNIBANK, WAS ESTABLISHED IN PANAMA SEPTEMBER 1973 BY A CONSORTIUM OF US AND SOUTH AMERICAN BANKS. PRINCIPAL PARTNERS ARE WFC CORPORATION, CORAL GABLES; FIRST NATIONAL BANK OF LOUISVILLE; MERCANTILE, ST. LOUIS; MIDLANTIC, NEWARK; BANCO NACIONAL BRAKILENO; BANCO DEL ESTADO POPAYAN (COLOMBIAN). UNTIL JULY 1975 UNIBANK HELD INTERNATIONAL LICENSE AUTHORIZING IT TO CONDUCT ONLY INTERNATIONAL FINANCIAL TRANSACTIONS HAVING EFFECT OUTSIDE OF PANAMA (OFFSHORE OPERATIONS FROM PANAMA BASE). GENERAL LICENSE OBTAINED JULY PERMITS IT TO UNDERTAKE FULL RANGE OF DOMESTIC AND INTERNATIONAL OPERATIONS.

2. EMBASSY IS NOT REPEAT NO AWARE OF ANY SIGNIFICANT REASONS FOR NOT ACTING FAVORABLY ON UNIBANK APPLICATIONS FOR CFF.
END UNCLASSIFIED.

3. BEGIN LIMITED OFFICIAL USE. EMBASSY RECEIVED COMPLAINT LATE IN 1974 THAT WFC ALLEGEDLY EXERTED EXCESSIVE PRESSURE
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ON LOCAL AMCIT PROMOTER OF A LARGE RESIDENTIAL-COMMERCIAL

TOURIST COMPLEX (CIRCLE CLUB) IN CONNECTION WITH WFC LOAN FOR PROJECT. PROMOTER CLAIMED THAT WFC CONTROLS AND PERSONNEL IMPOSED AT LAST MINUTE, WHEN EXPIRATION OF CRITICAL LAND OPTIONS IMMINENT, WERE USED IN ATTEMPT TO STRANGLE PROJECT, THEN TAKE OVER ASSETS. WFC RELINQUISHED EQUITY, KEY OFFICER POSITIONS, WHEN PROMOTER CHALLENGED TAKEOVER BID AND UPON RECEIPT OF \$250,000, PROVIDED BY BANCO NACIONAL AS LOAN TO PROJECT FOR THIS PURPOSE. WFC PERSONNEL INVOLVED (CUBAN EXPATRIATES) REPORTEDLY WERE FROM CORAL GABLES OFFICE, AND THERE WAS NO INDICATION THAT PANAMA OFFICES OF UNIBANK WERE INVOLVED IN DISPUTE IN ANY WAY. EVEN IF CHARGES AGAINST WFC COULD BE SUBSTANTIATED, WE DO NOT BELIEVE THIS CASE IS SUFFICIENT GROUNDS FOR DENIAL CFF APPROVAL, BECAUSE WFC IS ONLY ONE OF SEVERAL OWNERS OF UNIBANK. ALSO, WFC REPORTEDLY HAS REASONABLY GOOD REPUTATION IN FLORIDA.

JORDEN

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Message Attributes

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Disposition Authority: GolinoFR
Disposition Case Number: n/a
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Disposition Reason:
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Margaret P. Grafeld
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